

Company Registration Number: 06600739

Charity Registration Number: 1125841

CREATIVITY, CULTURE AND EDUCATION
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS
For the year ended 31 March 2022



**CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2022
TRUSTEES' REPORT (including Directors' Report)**

As the Board of Trustees, we present our report and financial statements for the year to 31 March 2022.

Company Number	06600739
Registered Charity Number	1125841
Registered Office	Ground Floor 20 Portland Terrace Newcastle upon Tyne NE2 1QQ

Board of Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report. The charity is referred to as CCE throughout this report.

The Trustees of CCE during the period and to the date of signing this report are as follows:

Jane Robinson (Chair)
Stephanie Bird
Johanne Clifton
Mark Emmerson
Fiona Mactaggart
Laurence Newman
Stephan Vincent-Lancrin

Resigned 27 September 2021

Director	Diane Fisher-Naylor
Company Secretary	Denise Keane
Bankers	Santander, Bootle, Merseyside L30 4GB
Investment Managers	Rathbones, Earl Grey House, 75-85 Grey Street, Newcastle upon Tyne NE1 6EF
Independent Examiners	Simon Brown BA ACA DChA Azets Audit Services, Bulman House, Regent Centre, Henry Street, Newcastle upon Tyne NE3 3LS
Solicitors	Ward Hadaway, Sandgate House, 102 Quayside, Newcastle upon Tyne NE1 3DX

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Governing Documents

CCE is a charitable company limited by guarantee, incorporated on 22 May 2008 and registered as a charity on 11 September 2008. It was established under the Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

In accordance with Charity Commission consent received on 12 January 2010 in respect of changes to the Company's objects, the Memorandum and Articles of Association were amended by Special Resolution of the Directors of the Company on 21 January 2010. In addition, on 21 January 2010 all the provisions of the Company's Memorandum of Association were deleted and, by virtue of section 28 of the Companies Act 2006, are now treated as the provisions of the Company's Articles of Association.

Charitable Objects and Main Activities

CCE's objects are to advance for the public benefit the education of children and young people in order to enable them to participate in society as mature and responsible individuals, in particular by:

- supporting them to become successful learners and responsible citizens by working with others to extend the range, amount, quality and scope of formal and informal learning opportunities in the areas of creativity, arts, media, culture, heritage, humanities and science;
- supporting teachers, practitioners, carers, performers and artists in developing the necessary skills and knowledge to assist them in enabling children and young people both inside and outside formal education to develop and apply their skills and talents and to open up to them cultural and creative activity;
- developing programmes, where appropriate, in partnership with others to deliver positive learning outcomes and encourage the recognition, enjoyment and use of culture, media and heritage;
- empowering them to be involved in the promotion of cultural and learning activities and enhancing their skills, capacities and capabilities; and
- encouraging them to visit, experience, participate in, initiate and engage in cultural activities, places and performances.

In practice, from 1 April 2009 CCE delivered two main programmes - Creative Partnerships, England's flagship creative learning programme, and Find Your Talent, the pilot cultural offer for all children and young people.

Since the withdrawal of UK Government funding for Creative Partnerships and Find Your Talent from September 2011 and May 2010 respectively, the charity has concentrated on designing and supporting the implementation of programmes which directly improve the learning, well-being and attainment of children and young people.

This practice is now international in its reach, with programmes developed by the charity now operating in a range of countries.

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Structure and Governance

CCE is structured as a charitable company limited by guarantee, pursuant to its Articles of Association.

We, as the Board of Trustees, are responsible for the governance, strategic direction and policy of CCE. We currently have 6 members from a variety of different backgrounds and meet 3 times a year. One of these is an extended Board meeting or an Awayday, at which we are able to give greater consideration to the future strategic direction of the organisation. Individual members also meet regularly with the Director outside of formal meetings to exchange views and receive updates on the organisation's progress.

We delegate specific tasks to a Resources sub-committee which was established in June 2009 with clear terms of reference and which reports back to the full Board of Trustees before decisions are made. The Committee typically meets 3 times a year.

We delegate operational responsibility for the provision of CCE's services to the Director who is responsible for ensuring that the charity develops and delivers services that meet the strategic objectives of the charity and that these are efficiently and effectively managed. This also includes the individual supervision of the staff team and ensuring that the team continue to develop their skills and working methods in line with good practice.

As the Board of Trustees, we are also the only company law members of the charitable company.

Recruitment and Appointment of Board of Trustees

We, as Directors of the company, are also charity Trustees for the purpose of charity law and under the company's Articles of Association are known as Members of the Board of Trustees.

As set out in the Articles of Association, we nominate the Chair of the Trustees from within the current membership.

We have discussed the optimum size of the Board and aspire to a membership of no more than 12 Trustees, but, in reality, feel that a smaller Board allows for a better degree of engagement with the issues currently faced by the charity. In seeking any additional members, we will always seek to maintain a balance of relevant skills and experience and will target individuals who have the requisite mix. Candidates are then interviewed by the Chair of the Board of Trustees to determine their suitability.

Each year, one-third of us will retire from office.

In the year to 31 March 2022 Laurence Newman retired by rotation and, being eligible, was re-elected.

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Trustee Induction and Training

A Trustee Induction Pack, which carries all the relevant information for Trustees about both the charity and their duties and responsibilities as Trustees, has been produced and forms part of an induction process for any new Trustees which also includes a face-to-face induction session.

We are also encouraged to attend appropriate external events and conferences, including visits to projects funded by CCE, where these will facilitate the undertaking of our role.

Board meetings also include presentations about the work of CCE from the staff and from representatives from partner organisations which provide us with the opportunity to learn more about the organisations work and its impact.

Remuneration of Key Management Personnel

The Board, who give their time freely and have received no remuneration in the year, have considered who are the Key Management Personnel (KMP) of the charity. Together with the Board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day-to-day basis.

The pay of the KMP is reviewed annually. The Trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget and forecast information, ensuring that the charity can afford any proposed increases. The Board then agrees any uplift to remuneration.

Risk Management

As Trustees, we have examined the major governance, operational and financial risks which the charity faces as part of the annual business planning process and confirm that systems have been established to mitigate these risks.

We have a risk management strategy in place which comprises:

- An annual review of the strategic risks the charity may face via the business model
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

We are satisfied that appropriate financial systems and controls and employment policies and practices are in place, but we continue to test and refine these processes, using the Resources Committee of the Board to examine these issues in detail.

As Trustees, we consider the key risks facing the charity at this time to be the loss, either temporarily or permanently of the Director and other staff members.

The charity has significant unrestricted reserves and in response to this we have developed a three-year strategic plan which will see a growth in its charitable activities in the UK and a drawing down of its charitable reserves over a period of time. The charity has also reviewed its reserves policy to ensure that it continues to retain enough reserves so that in the event of closure it is able to wind down its charitable activities in an orderly fashion whilst meeting all its financial commitments.

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Risk Management (Cont.)

As Trustees we continue to manage the potential impact of risks within the Risk Management Plan by ensuring that:

- We have a strategic plan which sets out our charitable activities
- We continue to increase the headcount and capacity of the staff team to support the delivery of the strategic plan
- We have a pool of experienced freelance associates able to support the delivery of key programme areas
- The Staff Performance Review framework includes ongoing health checks to support the ongoing wellbeing of staff
- We have in place contracts for services to support core functions including bookkeeping, accountancy, payroll and IT.

Given the high level of unrestricted reserves the charity has no key financial risks to manage. However, the Trustees continue to ensure robust financial planning and reporting by ensuring that:

- Budgets have been set for the next financial year
- We continue to explore potential new income streams, particularly from the design of new programmes which benefit children and young people, managing the effective delivery of those programmes, training those responsible for delivering the programmes and evaluating their impact
- The costs to the charity of delivering those programmes are minimised
- Regular management accounts are provided showing the performance against budget
- Contingency plans are in place for the actions which would be taken if there were significant changes in the charity's operational capacity or financial position
- Reserves policies provide an appropriate amount of uncommitted Reserves which will always enable the charity to meet all its liabilities.

The COVID-19 pandemic, and continued restrictions on travel around the world continued to impact on CCE's finances and its operational model. Uncertainty in the financial markets continued during the course of this financial year – however, the overall value of the investment portfolio has continued to rise over the course of the 2021/22 financial year. Rathbones, CCE's investment managers, continue to report regularly to the Board to ensure in this new economic climate we understand the investment approach and are made aware of current and anticipated market trends. The Board will continue to keep a close eye on the performance of the charity's investment portfolio. The value of the portfolio as at 31 March 2022 was £2,173,119.

Public Benefit

As Trustees, we understand and have discussed the implications of the provisions of the Charities Act 2011, which state that all charities must demonstrate that they are established for public benefit, and have had due regard to the public benefit guidance issued by the Charity Commission. We believe that the charity meets both of the key principles.

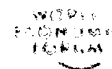
Like many other charities the COVID-19 Pandemic has had a impact on the charity's operating model. Whilst a challenging time for the organisation, its partners and beneficiaries around the world CCE was able to continue to deliver significant public benefit and in addition reduce the potential damaging financial impact of COVID-19 through the upskilling of the staff team to deliver core elements of its programme of work digitally. During this year only one of its planned programmes of work had to be postponed to a future date.

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Public Benefit (Cont.)

Principle 1 - There must be an identifiable benefit, or benefits

- CCE believes that, in addition to the knowledge pupils acquire in school, it is important that their core skills are developed and embedded. CCE has defined these skills as having the capacity to be inquisitive, persistent, imaginative, disciplined and collaborative, skills that are known collectively as the 'Creative Habits of Mind'.
- Over the years, many other influential bodies have taken a similar position. The 2019 Confederation of British Industries (CBI) and the Pearson Education Skills Survey found that the education and skills systems need to adapt to ensure that young people leave education with key skills which are deemed necessary to be ready for the world of work. This was echoed more recently on a global stage by The World Economic Forum as part of its 2020 Jobs Reset Summit in which it estimated that by 2025, 85 million jobs may be displaced by a shift in the division of labour between humans and machines. But that even more jobs – 97 million – may emerge which will mean a significant shift in skills needed over the next five years.
- The top 10 skills that employers believe will grow in prominence are included in the diagram below. These illustrate the fundamental need to ensure that creativity and teaching for it must form a core part of the education of all children and young people.



Top 10 skills of 2025

Type of skill

- Problem solving
- Self management
- Working with people
- Technology use and development



Analytical thinking and innovation



Active learning and learning strategies



Complex problem-solving



Critical thinking and analysis



Creativity, originality and initiative



Leadership and social influence



Technology use, monitoring and control



Technology design and programming



Resilience, stress tolerance and flexibility



Reasoning, problem-solving and ideation

Source: World Economic Forum (2020) Jobs Reset Summit

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Public Benefit (Cont.)

- Since 2018 the need for creativity in education has been consistently endorsed by the Organisation for Economic Co-operation and Development (OECD). The OECD is responsible for the Programme of International Student Assessment (PISA), the most authoritative international comparative measure of student achievement. In a significant number of international conferences the Director for Education and Skills of the OECD, Andreas Schleicher, advocates strongly for the need for the development of creativity to be at the heart of education policy and practice. Schleicher specifically references the '5 Creative Habits of Mind' to define the creative skills that are needed in education. The cause of creativity in education has been given a significant boost and a rise in its status by the decision of the OECD to make Creative Thinking the focus of its PISA 2022 test. This is a powerful indicator of the growing status of creativity in education globally.
- It is these skills that CCE focusses on nurturing in young people. The fact that these skills are enhanced by CCE's programmes was confirmed in a report published by Nottingham University during 2015. Entitled *A Critical Review of the CCE Archive*, this report found that 'overall the programme did produce considerable benefits for young people in the areas of wellbeing, citizenship and work-related skills'. The public benefit here lies in the fact that CCE aims its programmes at improving the employability of young people from socially- and economically deprived backgrounds.
- CCE continues to explore the connection of its programme interventions to the improvement of executive functions in children. Academic research has long associated the development of executive functions in a child as being linked with academic achievement. CCE believes that the interventions it designs and implements in schools has a direct impact on improving executive functions. Cultural and creative learning Interventions in Scotland, Norway and Chile evaluated the executive functions of pupils before and after the interventions. In all cases it showed that the executive functions had developed faster than those of similar children who had not experienced the same interventions.
- Research into CCE's work is providing new understanding into how the arts can benefit children from more disadvantaged backgrounds and children with significant executive function impairments who are more likely to be born into disadvantaged families. Qualitative and quantitative data from the report "*Can Art be key to developing Executive Functions in Children? Final Report for The Art of Learning research pilot, Norway 2019*" found that the groups of children who participated had significantly better development of their executive functions than the control group. Other significant educational benefits were also reported including improvements in children's co-operation, fewer conflicts, improvements in concentration during discussions, improvements in the use of vocabulary, children feeling safer and classrooms where everyone feels included. Some teachers also reported their life as a teacher has become easier. Since executive functions correlate almost exactly to social-economic status (SES), in that the lower the SES of a child, the less well-developed the executive functions, this ensures that CCE interventions are of greatest benefit to the poorest children.
- CCE continue to support new programmes of work in this area. During the 2021/22 financial year European funding was secured with two of CCE long term partners Innlandet County, Norway and T-Tudok in Hungary to continue to develop the Art of Learning programme in schools in both countries over a two-year period.

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Public Benefit (Cont.)

- Following the 2019 Durham Commission on Creativity in Education, Arts Council England agreed to fund a number of Creativity Collaboratives which are networks of schools willing to make the development of children's creativity an aspect of everyday life in schools. Working in partnership with CCE, Duchess's Community High School in Alnwick, Northumberland made a successful application to lead one of 8 collaboratives across England. CCE is supporting the ongoing development of this North East Creativity Collaborative and the 11 schools involved. This directly supports the ambitions of the Board in the 3 year strategy agreed in the Autumn of 2021 for CCE to raise its profile in the UK.

All of these benefits are clear, evidenced and relate directly to CCE's aims. In addition, as Trustees, we do not consider that any significant detriment or harm flows from CCE's work.

Principle 2 - Benefit must be to the public, or a section of the public

- CCE programmes are primarily targeted at those schools in areas with higher levels of deprivation. This is evident in our work in Pakistan, where we are working with schools serving communities with extreme levels of poverty and deprivation; in the Czech Republic where our programmes focus on schools working with Roma communities which are generally located in the most disadvantaged communities and by the continuation of our work in schools in Thailand and Chile. Whilst COVID-19 has continued to impact on the education of children around the world, we continued to support our partners in these territories remotely through the use of digital technology, online training, remote consultancy support and through our international partners network.
- CCE continued to support work in arts in health with young people through training and organisational development support to Helium Arts in the Republic of Ireland, a national agency working to empower and support the creativity of children living with long-term illness. Secondly, in the area of sustainable development through a collaboration with Charles University's Centre for Sustainable Development on a programme in schools which focussed on developing future competencies and agency in children to be activists in their own communities.
- CCE continued to support a range of significant creative learning programmes in the Republic of Ireland including Creative Schools and Creative Clusters which are key initiatives of the Creative Youth Programme. This work began in 2018 and to date around 30% all schools in Ireland have participated.
- CCE's beneficiaries are therefore entirely appropriate to its aims and the public as a whole benefit from its work.

The principles of our work - and the impact we believe it to have - are derived from the CP programme and have been evidenced and proven via the extensive programme of research and evaluation CCE has commissioned.

Our current work remains faithful to the implementation of these principles, applying the learning from CP to the design and delivery of similar creative learning programmes for children and young people around the world.

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Public Benefit (Cont.)

Our charitable work encompasses:

- The training of teachers and other professionals who work directly with children and young people, to develop their practice for the benefit of children and young people, and to support them in the application of their learning in the classroom
- Designing and supporting the delivery of programmes which have a strong beneficial impact on children and young people in various countries in the world
- Supporting officials with responsibility for education to change policies so that the programmes they implement directly benefit children and young people
- Promoting the benefit of CCE's approach to learning, through appearances at international conferences and events and publishing evidence of their effect on the CCE website and through other media
- Developing the capacity of teams delivering creative learning programmes by transferring CCE's knowledge and expertise and supporting them to embed this.

In 2021/22 our work had the following reach:

- We were involved in the design and/or delivery of programmes modelled on Creative Partnerships in 11 (2020/21 – 9) countries (Australia, Chile, Czech Republic, England, Germany, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales). In total 1,160 (2020/21 – 1,087) schools were enrolled in the programmes and the projects involved over 1,584 (2020/21 – 1,925) teachers directly and impacted upon more than 30,459 (2020/21 – 55,130) children and young people.
- Through training courses, workshops and seminars designed and delivered by CCE for Creative Agents/Associates, Creative Practitioners and Teachers we reached over 1,759 (2020/21 – 884) participants in 11 (2021/22 – 9) countries (Australia, Chile, Czech Republic, England, Germany, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales).
- Whilst in previous years CCE contributed and presented at a significant number of conferences, COVID-19 is still having an impact on this work. In May 2021, CCE participated as a panellist in an online OECD webinar titled '*Embedding creativity in education: Ireland's whole-of-government approach*'. It showcased Ireland's whole-system approach to embedding creativity and 500 participants from 76 different countries attended. CCE also played a significant part in developing the programme for the 2021 Creative Youth Conference 'Creativity: the connection to our future, now', which took place on Thursday 13 May 2021. Contributors included the Taoiseach, Ministers from three government departments and international speakers including Andreas Schleicher, Director of Education and Skills at the OECD and Bo Stjerne Thomsen, Chair of Learning Through Play, The LEGO Foundation.

The programmes we advise and manage are frequently of a considerable scale and reach and are generally of a significantly higher financial value than the value of CCE's own work on the contract. In 2021/22 CCE worked on programmes in the Australia, Chile, Czech Republic, England, Germany, Hungary, Norway, Pakistan, Republic of Ireland, Thailand and Wales with a combined programme value in excess of £6114,252.

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Public Benefit (Cont.)

In addition, our consultancy work is intended to influence and produce changes in policy at regional, national and international level. We do this by working with key officials responsible for educational policy. It encourages continued investment in creative education, which can have a substantial impact over a long period of time on the life chances of millions of children and young people.

For instance, in December 2021 the Welsh Government and the Arts Council of Wales announced a further three-year extension to Creative Learning Through the Arts – An Action Plan for Wales which has benefitted over 100,000 pupils from schools across Wales. CCE helped to design and deliver the Lead Creative Schools programme which continues as a core part of the future plan for Wales. In the Republic of Ireland we have continued, through our work with Creative Ireland and its Creative Youth Programme 2017-22, to contribute to the design of changes to education practice to ensure that the Government's investment in its education programmes benefits over the long-term every child and young person in the country. This is further evidenced by the Irish Government announcement in February 2022 of its in-principal commitment to extend the Creative Ireland Programme including Creative Youth for a further 5 years to 2027.

Our international work typically involves the formation of local teams to manage the programme within the country or region concerned. This ensures a lasting legacy through the development of a cohort of professionals who have been immersed in the theory and practice of our work. There are very strong teams now established in Australia, Chile, Germany, Republic of Ireland, Norway, Pakistan, Thailand and Wales who make our international work possible.

CCE also plays an important coordination and networking role in bringing together the international teams it has supported as part of the CCE International Community of Practice (COP). This COP comes together bi-monthly to share practice, to reflect and to plan activities and events to increase the profile and reach of creative learning programmes globally.

CCE also participates in other communities of practice to further strengthen and maximise the impact of its work including the BIC Corporate Foundation Creativity Community of Practice. This brings together educators, researchers, charities, foundations and creative practitioners to exchange practice, research and ideas.

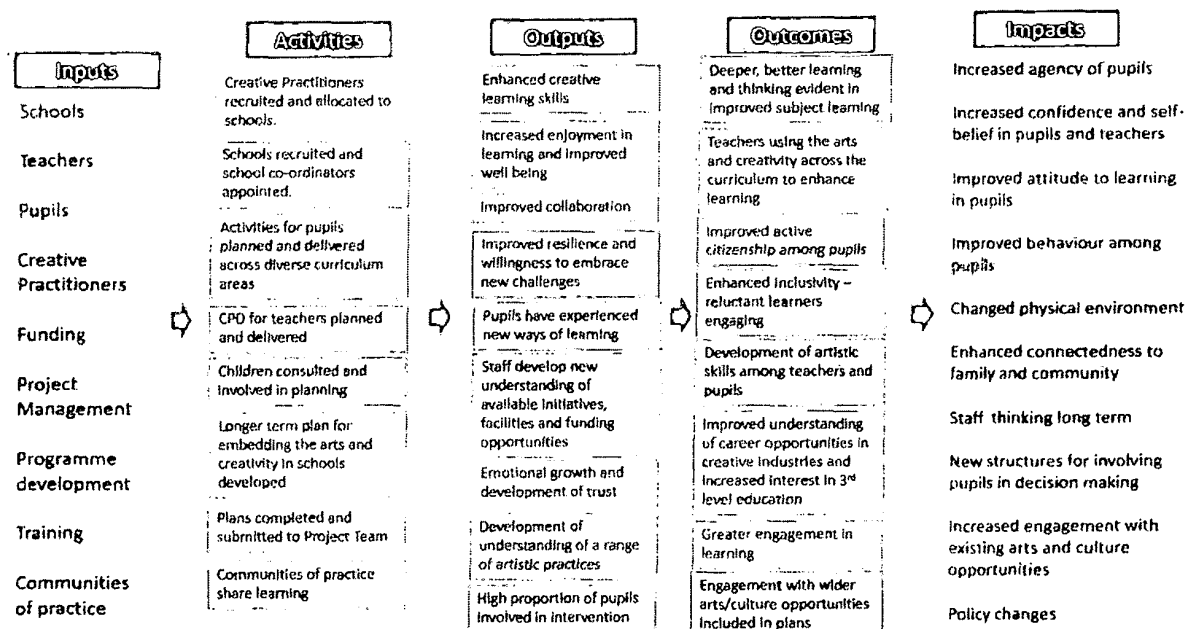
CCE also uses a wide range of measures to assess the impact and outcomes of its interventions in schools. This has enabled us to show that all the outcomes for pupils are positive, particularly in the area of their capacity to learn (executive functions), their attainment levels, their attendance and in the acquisition of new knowledge and skills.

The logic model below illustrates potential outputs, outcomes and impacts of CCEs work (though not all will be evidenced on every programme):

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Public Benefit (Cont.)

Logic model depicting the impact of the CCE programmes on schools



The work of CCE has supported the Organisation for Economic Co-operation and Development (OECD) and their international exploration of how to foster students' creativity and critical thinking in schools. Their research paved the way for the introduction of the creativity measurement in the 2022 PISA assessments. Eleven countries around the world participated in the study including three of CCE's partners in Hungary, Thailand and Wales. In the 2019 OECD report, *"Fostering Students' Creativity and Critical Thinking, What it Means in School"*, CCE were credited for their contribution.

In delivering the above work, we have met the following Key Performance Indicators for 2021/22.

- Developed and began the implementation of a long term strategic plan
- Secured at least one major new contract or programme - this target was exceeded with the continuation of our contract with the Arts Council of Ireland to support the Creative Schools Programme and the European grant for the Art of Learning
- Increased our reach in the UK – delivered through the success of the North East Creativity Collaboratives Network application to the Arts Council
- Reviewed and developed as appropriate the capacity of the organisation to deliver its objectives
- Controlled costs within the budget agreed by the Board.

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Financial Review

The financial out-turn for the year is an unrestricted deficit of £(79,449) (2020/21: unrestricted deficit of £81,001), before transfers of funds and the net gain on investments. After a net gain on investments of £148,460, (2020/21: £478,338) the net movement on Unrestricted Funds is an increase of £69,001 (2020/21: £1,448,264 including a transfer from Restricted Funds of £1,050,927).

The Trustees consider this result to be satisfactory.

Following settlement of the significant liability owing to the Arts Council Retirement Plan in 2019/20 and the subsequent release of the remaining Restricted Funds held for that purpose into Unrestricted Funds (in accordance with the terms of the original funds awarded), CCE now holds significant Unrestricted Funds in excess of those required for known liabilities plus a reasonable level of contingency.

In response the Trustees agreed a three-year strategic plan intended to begin reducing these reserves by investing in an agreed programme of work supporting CCE's charitable purpose with funds anticipated to be available to support work over a further 7 year period. This 'spend down' strategy is reflected in the revised Reserves Policy detailed below.

Reserves Policy

As Trustees, we have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees seek to retain sufficient Unrestricted Reserves to cover all known liabilities and to provide for six months' running costs to ensure an orderly winding-down of the organisation, should that ever prove necessary.

At present, the Trustees estimate that the Unrestricted Reserves required for the purposes outlined above amount to £85,000. In addition, the Trustees prefer the charity to hold an additional level of contingency to enable the charity to respond flexibly to appropriate initiatives which might be identified outside of its annual budgeting process or to provide appropriately for any additional liabilities identified. This contingency is estimated at £65,000, such that total Unrestricted Funds required amount to £150,000. CCE currently holds Unrestricted Reserves of £2,187,024.

The Trustees have agreed a strategic plan intended to reduce these reserves by investing in an agreed programme of work supporting CCE's charitable purpose over the next 3 years to March 2025 with the expectation that there will be reserves available for 5-7 years beyond that date. The plan will involve an average annual net spend from Unrestricted Funds of c£200,000 - £250,000.

This policy is reviewed by the Trustees on an annual basis as part of the charity's budgeting processes.

Fundraising Policy

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

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Investment Policy

CCE's Board take a long-term view in terms of the investment of its cash reserves. Investment managers were appointed in March 2014 following a tendering process.

The charity has wide investment powers which are specified in its Articles of Association and all Trustees are involved in setting investment policy.

The investment objective is a balanced return between income and capital growth with a medium risk. The income yield was set at 3% and this was reviewed down as capital was withdrawn to support the organisations operating costs.

The Trustees are mindful of ethical considerations and seek to avoid direct investment in any area which might directly cause harm to CCE's key beneficiaries of children and young people.

The intention is to build a conservative asset mix not overly dependent on any single economic scenario or asset class.

Funds are invested in such a way that, if required, sufficient capital can be liquidated to meet the charity's liabilities and commitments.

PLANS FOR THE FUTURE

Diane Fisher-Naylor took over the role of Director as CCE in September 2020. In September 2021 the Board agreed a three-year strategic plan for CCE.

This strategic plan aims to build on the organisation's acknowledged reputation and experience gained from the many years of involvement in the Creative Partnerships programme in offering consultancy support, programme design and training to those interested in developing creative learning programmes for the benefit of children and young people around the world. CCE has developed significant expertise in the design and delivery of digital and face-to-face training in the field of creative learning which it intends to continue to exploit and develop as a core part of its future strategy providing potential reach for its work nationally and internationally.

The delivery of the strategic plan is supported by the charity's unrestricted funds.

The Board will continue to receive regular reports from Rathbones, CCE's investment managers as to the performance and value of the charity's investment portfolio. It will also continue to review the ongoing financial performance of the organisation against the budget agreed by the Trustees.

Our Key Performance Indicators for 2022/23 are to have:

- Continued the implementation of a three-year strategic plan
- Secured at least one major new contract or programme
- Increased our reach in the UK
- Reviewed and developed as appropriate the capacity of the organisation to deliver its objectives
- Controlled costs within the budget agreed by the Board.

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Going Concern

We, as Trustees, have considered and approved a business model and budget and have agreed a long-term strategic plan. We believe that the plan is robust and that sufficient Reserves remain to meet any costs and liabilities arising.

We, as Trustees, have always taken steps to ensure that, throughout the life of CCE, the charity only makes financial commitments which can be met from within agreed existing funding, reserves or within a level of earned income which is realistically likely to be generated.

In addition, we have continued to adopt a prudent approach to generate a level of Reserves which ensures that all potential liabilities which might arise (including redundancy liabilities) can be met, even in the unlikely event that no further income can be secured.

Consequently, the Trustees believe that it is appropriate for the financial statements to be drawn up on a going concern basis.

Independent Examiner

A resolution proposing that Simon Brown BA ACA DChA Azets Audit Services (formerly Tait Walker LLP trading as MHA Tait Walker, who were acquired by Azets on 1/5/22) be re-appointed as independent examiner for the ensuing year will be put to the Members.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

As the Trustees (who are also directors of Creativity, Culture and Education for the purposes of company law), we are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, we, as Trustees, are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

As Trustees, we are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2022
TRUSTEES' REPORT (including Directors' Report)


STATEMENT OF TRUSTEES' RESPONSIBILITIES (Cont.)

In so far as we, as Trustees, are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- we have taken all steps that we ought to have taken to make ourselves aware of any relevant information and to establish that the independent examiner is aware of that information.

We, as Trustees, are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 22 September 2022 and signed on its behalf by:



Jane Robinson
Trustee

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
YEAR ENDED 31 MARCH 2022
INDEPENDENT EXAMINER'S REPORT

I hereby report to the Trustees/Members of Creativity, Culture and Education (Charity Registration Number 1125841) on my examination of the accounts for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's Trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods or principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Brown BA ACA DChA
For and on behalf of
Azets Audit Services
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 30/9/2022

Azets Audit Services is a Trading Name of Azets Audit Services Limited.

CREATIVITY, CULTURE AND EDUCATION (A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating a summarised Income & Expenditure Account)
YEAR TO 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Income from Charitable Activities	3	155,243	-	155,243	167,248
Income from Investments	4	37,586	-	37,586	73,704
Income from Grants, Donations & Legacies	5	-	-	-	9,497
Other Income	6	104	-	104	14,487
Total Income		192,933	-	192,933	264,936
Expenditure					
Expenditure on Raising Funds	7	10,899	-	10,899	13,657
Expenditure on Charitable Activities	8	261,483	-	261,483	1,716,153
Total Expenditure		272,382	-	272,382	1,729,810
Net Income/(Expenditure) before Gains/(Losses) on Investments		(79,449)	-	(79,449)	(1,464,874)
Net Gains/(Losses) on Investments		148,460	-	148,460	478,338
Net movement in funds	9	69,011	-	69,011	(986,536)
Balance brought forward		2,118,013	-	2,118,013	3,104,549
Balance carried forward	17	£2,187,024	£-	£2,187,024	£2,118,013

The notes on pages 19 to 30 form part of the financial statements.

There are no recognised gains and losses during the year other than as shown above.

All the activities for the year are continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income & Expenditure Account under the Companies Act 2006.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
BALANCE SHEET
At 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	12	1,604	-	-	-
Fixed Asset Investments	13	<u>2,173,119</u>		<u>2,024,659</u>	
			2,174,723		2,024,659
Current Assets					
Debtors	14	21,093		23,979	
Cash at Bank and In Hand		<u>47,618</u>		<u>107,413</u>	
		68,711		131,392	
Creditors:					
Amounts Falling Due Within 1 Year	15	<u>(56,410)</u>		<u>(38,038)</u>	
Net Current Assets			12,301		93,354
Creditors:					
Provision for Liabilities & Charges	16		-		-
Total Net Assets			<u>£2,187,024</u>		<u>£2,118,013</u>
Represented By:					
Unrestricted Funds	17		2,187,024		2,118,013
Restricted Funds	17		-		-
			<u>£2,187,024</u>		<u>£2,118,013</u>

The notes on pages 19 to 30 form part of the financial statements.

The financial statements were approved by the Board, and authorized for issue, on 22 September 2022 and signed on its behalf by:



Jane Robinson
Trustee
Company Registration Number: 06600739

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies

Charity Information

Creativity, Culture and Education is a private company, limited by guarantee, incorporated in England and Wales. The registered office is 20 Portland Terrace, Jesmond, Newcastle upon Tyne NE2 1QQ.

The charity is a public benefit entity.

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 2 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going Concern

Having reached a resolution in 2020/21 to the potential liability arising from CCE's last employee leaving the Arts Council Retirement Plan (1994) (ACRP) with effect from 30 September 2020, the charity's Trustees have concluded that there is no associated material uncertainty in respect of Going Concern.

Consequently, we, as Trustees, have considered and approved a business model and budget through which the charity is seeking to develop new income streams to support its planned activities in 2022/23 and beyond.

We believe that the plans are robust, but also that, in the events of the plans for income generation not coming to fruition, sufficient Reserves remain to meet any costs and liabilities arising.

Since its inception, we, as Trustees, have taken care to ensure that the organisation has not entered into any material commitments beyond the end date of whatever funding has been in place or in excess of the income realistically likely to be generated, whilst a prudent approach has been taken to generate a level of Reserves which ensures that all potential liabilities which might arise at that date (including pension and redundancy liabilities) can be met should no further income be secured.

Consequently, the Trustees believe that it is appropriate for the financial statements to be drawn up on a going concern basis.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies (Continued)

Estimation Uncertainty and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have approved depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

The Trustees include an investment portfolio at market value and annually consider the market value.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income, including grant income, is included in the Statement of Financial Activities (SOFA), net of VAT, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Such income is only deferred when the donor or funder has specified that the grant or donation can only be used in future accounting periods or where the donor or funder has imposed conditions which must be met before the charity has unconditional entitlement.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income from Investments

Dividends are included on a receivable basis. Interest receivable on fixed interest securities and bank deposits is included on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when a liability is incurred.

- Costs of Raising Funds are those costs of seeking potential funders and applying for funding.
- Charitable activities include expenditure associated with the provision of grant funding, research, advocacy and the direct provision of creative learning-related activities. This includes both the direct costs and support costs relating to these activities.
- Support or Indirect costs are those costs incurred in support of the charitable objectives. These have been allocated to the resources expended on a consistent basis that fairly reflects the true use of those resources within the organisation, such as allocating staff costs by time spent and other costs by their usage.
- Governance costs are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies (Continued)

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Operating Leases

The charity classifies the lease of certain printing equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on the fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

Office Equipment	- 20% per annum straight line
Computer Equipment	- 33% per annum straight line
Furniture & Fittings	- 25% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fund Accounting

The charity has a number of restricted income funds to account for situations in which a funder requires that a grant must be spent on a particular purpose or where funds have been raised for a specific purpose. The aim and use of each restricted fund is set out in Note 17 to the financial statements.

All other funds are considered Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

1. Accounting Policies (Cont.)

Pensions

CCE contributes to a defined contribution scheme, as detailed in Note 11.

The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Creativity, Culture and Education is a registered charity and, as such, is not liable to taxation on its income in the current year.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus/deficit.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all its financial instruments.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees for the time being.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Programme Design & Consultancy	153,879	-	153,879	162,549
Speaking Fees	1,364	-	1,364	4,699
	155,243	-	155,243	167,248

The 2021 total of £167,248 was wholly attributable to Unrestricted Funds.

4. Income from Investments

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Interest on cash deposits	134	-	134	114
Interest on / Dividends from Investments under fund management	37,452	-	37,452	73,590
	37,586	-	38,586	73,704

The 2021 total of £73,704 was wholly attributable to Unrestricted Funds.

5. Income from Grants, Donations & Legacies

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	9,497
	-	-	-	9,497

The 2021 total of £9,497 was wholly attributable to Unrestricted Funds.

6. Other Income

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Grant Fall-In	-	-	-	14,309
Other Income	104	-	104	178
	104	-	104	14,487

The 2021 total of £14,487 was wholly attributable to Unrestricted Funds.

Other income in 2021 includes £14,309 which is the write back of the remaining, unclaimed proportion of a historic grant awarded by Creativity Culture and Education, which was only ever partially drawn down by the recipient and is no longer required.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

7. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Investment Management Costs	10,899	-	10,899	13,657
	10,899	-	10,899	13,657

The 2021 total of £13,657 was wholly attributable to Unrestricted Funds.

8. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Cultural & Creative Learning Programmes				
Associates, Travel & Subsistence	81,670	-	81,670	22,648
Staff Costs (see Note 10)	137,081	-	137,081	1,630,089
	218,751	-	218,751	1,652,737
Support Costs				
Legal & Other Professional Costs	1,913	-	1,913	10,774
Depreciation	802	-	802	1,554
Other Overhead Costs	32,800	-	32,800	37,668
	35,515	-	35,515	49,996
Governance Costs				
Audit Fees	-	-	-	3,500
Independent Examination Fees	2,250	-	2,250	-
Other Accountancy Services	4,967	-	4,967	9,920
	7,217	-	7,217	13,420
	261,483	-	261,483	1,716,153

Of the 2021 total of £1,716,153, £332,280 was attributable to Unrestricted Funds and £1,383,873 to Restricted Funds.

9. Net Income/(Expenditure)

	2022	2021
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Auditors' Remuneration	-	3,500
Independent Examiner's Remuneration	2,250	-
Operating Lease payments in the year	6,720	9,332
Depreciation of Owned Fixed Assets	802	1,554

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

10. Staff Costs

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Gross Salary Costs	92,015	-	92,015	181,564
Social Security Costs	6,087	-	6,087	16,744
Employer's Pension Contributions – Defined Contribution Scheme	38,979	-	38,979	12,817
Pension Deficit Underpinning Payment - Arts Council Retirement Plan Defined Benefit Scheme	-	-	-	20,001
Employer's Pension Contributions – Defined Benefit Scheme	-	-	-	15,090
Pension Provision Release – Defined Benefit Scheme (Note 16)	-	-	-	(215,127)
Section 75 Settlement - Defined Benefit Scheme	-	-	-	1,599,000
	137,081	-	137,081	1,630,089

The average monthly number of staff employed during the year, was as follows:

	2022 No.	2021 No.
Cultural & Creative Learning Programmes	3	4

The number of the above staff expressed as full-time equivalents was 3 (2021: 3.2)

The following employees received remuneration, including employer's pension contributions, in excess of £60,000 in the year.

	2022 No.	2021 No.
£60,001 to £70,000	1	-
£70,001 to £80,000	-	1
£80,001 to £90,000	-	-

The total paid to key management personnel, defined as the members of the Senior Management Team, was £60,513 (2021: £129,809).

The Senior Management Team during the year to 31 March 2022 comprised Diane Fisher-Naylor - Director.

The Senior Management Team during the year to 31 March 2021 comprised

- Paul Collard - Chief Executive (to 30 September 2020)
- Diane Fisher-Naylor - Director (from 30 September 2020)/Director of Programmes (to 30 September 2020)

Contributions totalling £38,979 (2021: £12,817) were incurred during the year in respect of the defined contributions pension scheme operated by CCE in respect of the above staff.

Pension contributions of £3,371 were outstanding at 31 March 2022 (2021: £Nil).

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

10. Staff Costs (Cont.)

In the year to 31 March 2021 contributions totalling £35,091 were paid into the Arts Council Retirement Plan defined benefit pension scheme in respect of the above staff. No pension contributions were outstanding at 31 March 2021.

No remuneration was paid to or waived by Trustees/Directors in the year, but Trustees are able to claim re-imbursement at cost for any out-of-pocket expenses they incur in the course of their Trustee duties. Travel and subsistence expenses (2021: £237.50) were reimbursed to Trustees in respect of their attendance at meetings of the charity.

The charity has purchased third party insurance for all serving Trustees and Officers of the charity against liability arising for wrongful acts in relation to the charity.

11. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. CCE make an employer's contribution of 10% of pensionable pay, provided that the employee makes a minimum contribution of 3%. These amounts are paid over to the Fund on a monthly basis.

In the year to 31 March 2021, CCE also operated a second pension scheme.

For staff who joined CCE on 1 April 2009 via a TUPE transfer from Arts Council England, pension benefits were provided on a voluntary basis through the Arts Council Retirement Plan (1994), which is a defined benefit scheme based upon final salary.

The scheme was financed by payments by CCE and employees into a Trustee-administered fund held separately from those of the company. These contributions were invested by leading fund management companies. Other employers contributing to the scheme were Arts Council England, the Arts Council of Wales, Creative Scotland, Ty Cerdd (Music Centre Wales) and the Crafts Council.

As this was a multi-employer scheme, it was not possible to identify CCE's specific share of the underlying assets and liabilities. Consequently, the scheme was accounted for as if it were a defined contribution scheme, in accordance with the Charities SORP (FRS102), with the costs of the scheme charged to the Statement of Financial Activities.

Contributions made were in accordance with the most recent actuarial valuation of the Plan, which takes place approximately every three years. At the last valuation on 31 March 2019 the actuarial value of the assets using the projected unit method was sufficient to cover 89% of the value accrued to members, a deficit of £21.7 million (reduced from the 31 March 2016 valuation of £25.5 million).

In the year to 31 March 2021, on the advice of the actuary, CCE made an employer's contribution equivalent to 29.9% (2021: 29.9%) of pensionable salary. This contribution level included 11.3% (2021: 11.3%) intended to make up the deficit identified within the Plan at the last actuarial valuation. These amounts were paid over to the Fund on a monthly basis.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

11. Pension Scheme (Cont.)

In addition, in the year to 31 March 2021 CCE made an annual 'underpinning' contribution of £24,220 as part of a 13-year repayment plan intended to make up the deficit identified within the Plan at the last actuarial valuation by 31 March 2029, with a further £11,520 paid in relation to Plan expenses via additional monthly employer's contributions.

CCE's participation in the scheme ended on 30 September 2020 when the last remaining eligible employee retired. CCE settled its remaining liabilities to the scheme in January 2021.

12. Tangible Fixed Assets

	Fixtures & Fittings	Office Equipment	ICT Equipment	Total Fixed Assets
Cost	£	£	£	£
At 1 April 2021	13,654	2,300	26,363	42,317
Additions	-	-	2,406	2,406
Disposals	-	-	-	-
At 31 March 2022	13,654	2,300	28,769	44,723
Depreciation				
At 1 April 2021	13,654	2,300	26,363	42,317
Charge for year	-	-	802	802
Disposals	-	-	-	-
At 31 March 2022	13,654	2,300	27,165	43,119
Net Book Value				
At 31 March 2022	£-	£-	£1,604	£1,604
At 1 April 2021	£-	£-	£-	£-

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

13. Fixed Assets - Investments under Fund Management

	2022	2021
	£	£
Market Value at 1 April	1,983,763	3,031,629
Cost of Investments Purchased	212,029	683,871
Market Value of Investments Sold	(193,515)	(1,966,191)
Unrealised Gain/(Loss)	110,966	234,454
	<u>2,113,243</u>	<u>1,983,763</u>
Cash	59,876	40,896
Market Value at 31 March	2,173,119	2,024,659

The market value has been provided by the charity's investment managers.

Geographical analysis of investments under fund management:	2022	2021
	£	£
Fixed Interest	177,177	187,877
UK Equities	667,431	614,407
Overseas Equities	881,207	862,641
Alternatives	387,428	318,838
Cash	59,876	40,896
	<u>2,173,119</u>	<u>2,024,659</u>

The Historic Cost of Investments held is £1,775,107 (2021: £1,719,180)

The following holdings are greater than 5% of the portfolio:

Link Fund Solutions Trojan S Inc - £167,430
JP Morgan Asset Mgrs (UK) - £200,331

14. Debtors

	2022	2021
	£	£
Trade Debtors	8,247	12,046
Prepayments & Accrued Income	10,283	10,274
Other Debtors	2,563	-
Value Added Tax Debtor	-	1,659
	<u>21,093</u>	<u>23,979</u>

All sums are due within 1 year.

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

15. Creditors - Amounts Falling Due Within One Year

	2022	2021
	£	£
Grant Creditor	-	-
Trade Creditors	12,668	20,367
Deferred Income (see below)	25,000	-
Other Creditors	3,776	2,029
Other Taxes & Social Security Costs	3,502	3,451
Accruals	11,464	12,191
	56,410	38,038
Deferred Income		
Deferred Income brought forward	-	-
Income deferred in the year	25,000	-
Income released in the year	-	-
Deferred Income carried forward	25,000	-

16. Creditors - Provision for Liabilities & Charges

	2022	2021
	£	£
Provision for Pension Scheme Deficit Contributions	-	-
	-	-
	2022	2021
	£	£
Increase/(Decrease) in Provision in year	-	(215,127)

CREATIVITY CULTURE AND EDUCATION (A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
At 31 MARCH 2022

17. Analysis of Charitable Funds

	Fund at 1 April 2021	Income for Period & Gain on Investments	Expenditure for Period	Fund at 31 March 2022
	£	£	£	£
Movement on Unrestricted Funds				
Unrestricted General Fund	2,118,013	341,393	(272,382)	2,187,024

18. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Fixed Assets	2,174,723	-	2,174,723	2,024,659
Debtors	21,093	-	21,093	23,979
Cash at Bank and In Hand	47,618	-	47,618	107,413
Creditors – Amounts Falling Due Within 1 Year	(56,410)	-	(56,410)	(38,038)
	2,187,024	-	2,187,024	2,118,013

19. Operating Lease Commitments

At 31 March 2022 the charity had total commitments under non-cancellable operating leases as follows

Category	Property	Equipment
	£	£
Operating leases which expire:		
Within one year	4,740	-
	4,740	-

20. Financial Commitments

No material financial commitments have been made in respect of future financial periods, other than the operating leases disclosed in Note 19.

21. Related Party Transactions

The Trustees confirmed there were no Related Party Transactions.

Transactions with Trustees are included in note 10.